



# Irish Pensions & Finance

## Terms of Business

**Effective Date:**

**Client Name:**

**Status**

IPF Irish Pensions and Finance Ltd t/a Irish Pensions & Finance is regulated by the Central Bank of Ireland.

**Terms of Business**

Attached are the Company's Terms of Business, which outline the basis on which we provide services to our clients. Please ensure you read this document carefully. These Terms of Business apply to all business transactions undertaken for you or services provided to you and will remain in force until further notice. Should we make any material changes to our Terms, we will advise you in advance of providing any further services to you.

**Customer Signature Life 1**

**Date:**

**Customer Signature Life 2**

**Date:**

**Consent to Contact**

Here at Irish Pensions & Finance we take your data protection seriously and will only use your data as discussed with you in our privacy statement

**Customer Signature Life 1**

**Date**

**Customer Signature Life 2**

**Date**

However from time to time we may wish to contact you in relation to legislative updates, additional products & services, competitions and offers we provide.

Agreed methods of contact:

Phone                      Email                      SMS                      Post                      Please do not contact me

**Customer Signature Life 1**

**Date**

**Customer Signature Life 2**

**Date**

*Even if you do subscribe you can always unsubscribe at any time by emailing [carol@ipf.ie](mailto:carol@ipf.ie) or [sarah.connolly@ipf.ie](mailto:sarah.connolly@ipf.ie)*

# Terms of Business

***IPF Irish Pensions & Finance Limited t/a Irish Pensions & Finance is regulated by the Central Bank of Ireland***

***Suites 3 & 4, Gowna Plaza, Bracetown Business Park, Clonee, Co. Meath. (01) 8298500***

The terms of business set out below provide the basis on which Irish Pensions & Finance will provide business services to you as a client of the firm. Should you have any queries we will be happy to deal with them.

## **Authorisation with the Central Bank Of Ireland**

IPF Irish Pensions and Finance Ltd t/a Irish Pensions & Finance(C432987) is authorised and regulated by the Central Bank of Ireland under the Investment Intermediaries Act, 1995; as a Mortgage Intermediary authorised under the Consumer Credit Act, 1995; and as an insurance intermediary under the European Communities(Insurance Mediation) Regulations, 2018. Copies of our various authorisations are available on request. The Central Bank of Ireland holds registers of regulated firms. You may contact the Central Bank of Ireland on 1890 777 777 or alternatively visit their website at [www.centralbank.ie](http://www.centralbank.ie) to verify our credentials.

## **Codes of Conduct**

IPF Irish Pensions and Finance Ltd t/a Irish Pensions & Finance is subject to and comply with the Central Bank of Irelands Consumer Protection Code, Minimum Competency Code and Fitness and Probity Standards, as laid down by the Central Bank of Ireland. These codes are there for the protection of the consumer & can be found on the Central Bank Website [www.centralbank.ie](http://www.centralbank.ie)

## **Our Services**

IPF Irish Pensions and Finance Ltd t/a Irish Pensions & Finance provides advice on life assurance, serious illness cover, other protection policies, pension policies, other related retirement policies, savings and investment policies and Mortgages.

IPF Irish Pensions and Finance Ltd t/a Irish Pensions & Finance is authorized to receive and transmit orders on your behalf to product producers/ lenders from which it has received a written letter of appointment.

IPF Irish Pensions and Finance Ltd t/a Irish Pensions & Finance does not have a 'tied' relationship with any institution that would compromise our ability to offer you advice and choice.

IPF Irish Pensions and Finance t/a Irish Pensions & Finance is a member of Brokers Ireland.

**Life & Pensions:** IPF Irish Pensions and Finance Ltd t/a Irish Pensions & Finance provides life assurance and pensions on a fair analysis basis i.e. providing services on the basis of a sufficiently large number of contracts and product producers available on the market to enable us to make a recommendation, in accordance with professional criteria, regarding which contract would be adequate to meet your needs.

We will provide assistance to you for any queries you may have in relation to the policies or in the event of a claim during the life of the policies and we will explain to you the various restrictions, conditions and exclusions attached to your policy. However, it is your responsibility to read the policy documents, literature and brochures to ensure that you understand the nature of the policy cover; particularly in relation to PHI and serious illness policies.

Specifically, on the subject of permanent health insurance policies it is our policy to explain to you a) the meaning of disability as defined in the policy; b) the benefits available under the policy; c) the general exclusions that apply to the policy; and d) the reductions applied to the benefit where there are disability payments from other sources.

For a serious illness policy, we will explain clearly to you the restrictions, conditions and general exclusions that attach to that policy.

**Non-Life policies:** IPF Irish Pensions and Finance Ltd t/a Irish Pensions & Finance provides non-life policies, including investment and savings products on a fair analysis basis i.e. providing services on the basis of a sufficiently large number of contracts and product producers available on the market to enable us to make a recommendation, in accordance with professional criteria, regarding which contract would be adequate to meet your needs.

**Mortgages:** Through the lenders or other undertakings with which we hold an agency, IPF Irish Pensions and Finance Ltd t/a Irish Pensions & Finance can provide advice on and arrange products from the following range: fixed-rate loans, variable rate mortgages, capital & interest mortgages, interest-only mortgages, residential investment property etc.

IPF Irish Pensions and Finance Ltd t/a Irish Pensions & Finance provides mortgages on a fair analysis basis i.e. providing services on the basis of a sufficiently large number of contracts and product producers available on the market to enable us to make a recommendation, in accordance with professional criteria, regarding which contract would be adequate to meet your needs.

We will need to collect sufficient information from you before we can offer any advice on housing loans. This is due to the fact that a key issue in relation to mortgage advice is affordability. Such information should be produced promptly upon our request.

#### **Disclosure of Information:**

Any failure to disclose material information may invalidate your claim and render your policy void.

#### **Regular reviews:**

With your agreement, we may review the policies you take out on a periodic basis to ensure that you are kept informed as to their benefits and to check whether they are still suitable for your needs. As your circumstances change, your needs will also change-you must advise us of those changes and request a review of the relevant policy so that we can ensure that you are provided with up-to-date advice and products best suited to your needs. Failure to contact us of changes in your circumstances, or request a review, may result in you having insufficient insurance cover and/or inappropriate investments. Any failure to disclose material information may invalidate your claim and render your policy void.

#### **Fair Analysis:**

The concept of fair analysis is derived from the Insurance Mediation Directive. It describes the extent of the choice of products and providers offered by an intermediary within a particular category of life assurance, general insurance, Mortgages area. The number of contracts and / or a specialist providers considered must be sufficiently large to enable an intermediary to recommend a product that would be adequate to meet a client's needs.

The number of providers that constitutes 'sufficiently large' will vary depending on the number of providers operating in the market for a particular product or service and their relative importance in and share of that market. The extent of fair analysis must be such that could be reasonably expected of a professional conducting business, taking into account the accessibility of information and product placement to intermediaries and the cost of the search.

In order to ensure that the number of contracts and providers is sufficiently large to constitute a fair analysis of the market, we will consider the following criteria:

- the needs of the customer,
- the size of the customer order,
- the number of providers in the market that deal with brokers,
- the market share of each of those providers,

- the number of relevant products available from each provider,
- the availability of information about the products,
- the quality of the product and service provided by the provider,
- cost, and
- any other relevant consideration

### **Fees/Commissions:**

IPF Irish Pensions and Finance Ltd t/a Irish Pensions & Finance may receive commission and other payments from product producers or lenders on the completion of business. Where we receive recurring commission, this forms part of the remuneration for initial advice provided.

### **Mortgages:**

We may receive up to 1% (or whatever maximum is applicable) of the loan for arranging mortgage finance. This commission is paid by the mortgage lender.

Please note that lenders may charge specific fees in certain circumstances and if this applies, these fees will be specified in your Loan offer. You have the right to pay a fee separately and not include it in the loan. Typically, this situation arises in relation to specialist lending.

All fees incurred from arranging mortgage finance are non-refundable.

### **Conflict of Interest:**

IPF Irish Pensions and Finance Ltd t/a Irish Pensions & Finance is to avoid any conflict of interest when providing business services to its client. However, should an unavoidable conflict arise we will advise you of this in writing before proceeding to provide any business service. If you have not been advised on any such conflict you are entitled to assume that none arises. A full copy of our Conflicts of Interest Policy is available on request.

### **Consumers: Duty of Disclosure when completing documentation for new business/renewals and midterm adjustments**

You are required to answer all questions posed by us or the insurer honestly and with reasonable care. Before renewal of the contract of insurance, specific questions will be asked. Again, you will be required to answer honestly and with reasonable care. Where you do not provide additional information (after being requested to do so) it can be presumed that the information previously provided remains unchanged.

Failure to answer all questions honestly and with reasonable care can result in the Insurer being able to rely on proportionate remedies for misrepresentation, which include but are not limited to the insurer voiding the contract of insurance. If a policy is cancelled by an insurer for any reason including payment default you may encounter difficulty in purchasing insurance in the future.

### **Completed proposal forms/statement of fact:**

Completed proposal forms or Statements of Facts will be provided to you. These are important documents as they form the basis of the insurance contract between the insurer and you the consumer. You should review and confirm that the answers contained within are true and accurate.

You are under a duty to pay your premium within a reasonable time, or otherwise in accordance with the terms of the contract of insurance.

A court of competent jurisdiction can reduce the pay-out to you if you are in breach of your duties under the Act, in proportion to the breach involved.

### **Cancellation of a Contract of Insurance:**

If you have taken out a life insurance contract, you may cancel the contract by giving notice in writing to us within 30 days after the date you were informed the contract is on cover.

The giving of notice of cancellation by you will have the effect of releasing you from any further obligation arising from the contract of insurance. The insurer cannot impose any costs on you other than the cost of the premium for the period of cover.

This right to cancel does not apply where, in respect of life insurance the contract is for a duration of six months or less.

### **Post-Contract Stage and Claims:**

An insurer may refuse a claim made by you under a contract of insurance where there is a change in the risk insured, including as described in an "alteration of risk" clause, and the circumstances have so changed that it has effectively changed the risk to one which the insurer has not agreed to cover. Any clause in a contract of insurance that refers to a "material change" will be interpreted as being a change that takes the risk outside what was in the reasonable contemplation of both you and the insurer when the contract was concluded.

You must cooperate with the insurer in an investigation of insured events including responding to reasonable requests for information in an honest and reasonably careful manner and must notify the insurer of the occurrence of an insured event in a reasonable time.

You must notify the insurer of a claim within a reasonable time, or otherwise in accordance with the terms of the contract of insurance.

If you become aware after a claim is made of information that would either support or prejudice the claim, you are under a duty to disclose it. (The insurer is under the same duty).

If you make a false or misleading claim in any material respect (and know it to be false or misleading or consciously disregards whether it is) the insurer is entitled to refuse to pay and to terminate the contract. Where an insurer becomes aware that a consumer has made a fraudulent claim, they may notify the consumer advising that they are voiding the contract of insurance, and it will be treated as being terminated from the date of the submission of the fraudulent claim. The insurer may refuse all liability in respect of any claim made after the date of the fraudulent act, and the insurer is under no obligation to return any of the premiums paid under the contract.

### **Compensation Scheme:**

IPF Irish Pensions and Finance Ltd t/a Irish Pensions & Finance is a member of the Investor Compensation Scheme operated by ICCL, 1998. Which provides certain remedies to eligible clients in the event of default by the company. Compensation may be payable where money or investment instruments owed or belonging to clients are held, administered or managed by the firm cannot be returned to those clients for the time being and where there is no reasonably foreseeable opportunity of the firm being able to do so. A right to compensation will arise only:

- If the client is an eligible investor as defined in the Act; and

- If it transpires that the firm is not in a position to return client money or investment instruments owned or belonging to the clients of the firm; and to the extent that the client's loss is recognised for the purposes of the Act.
- Where an entitlement to compensation is established, the compensation payable will be the lesser of: 90% of the amount of the client's loss which is recognised for the purposes of the Investor Compensation Act, 1998; or compensation of up to €20,000.

The main details of the operation and conditions can be found on [www.investorcompensation.ie](http://www.investorcompensation.ie)

### **Default on payment by client:**

IPF Irish Pensions and Finance Ltd t/a Irish Pensions & Finance will if necessary exercise its legal rights to receive any payments due to it from clients for business services provided by the company. Detail of the effects of any default on payments due under any products arranged for your benefit will be included in the product producer's relevant policy terms and conditions. Mortgage lenders may seek early repayment of a loan and interest if you default on your repayments. Your home is at risk if you do not maintain your agreed repayments.

Product producers may withdraw benefits or cover in the event of default on payments due under policies of insurance or other products arranged for you. We would refer you to policy documents or product terms for the details of such provisions.

### **Data Protection Policy:**

IPF Irish Pensions and Finance Ltd t/a Irish Pensions & Finance complies with the requirements of the General Data Protection Regulation 2018 and Irish Data protection Act 2018.

IPF Irish Pensions and Finance Ltd t/a Irish Pensions & Finance is committed to protecting and respecting your privacy. We wish to be transparent on how we process your data and show you that we are accountable with the GDPR Regulations in relation to not only processing your data but ensuring you understand your rights as a client.

The data will be processed only in ways compatible with the purposes for which it was given and as outlined in our Data Privacy Statement. This will be given to all our clients at time of data collection through email. We will ensure that this Privacy Notice is easily accessible. Please refer to our website [www.ipf.ie](http://www.ipf.ie), if this medium is not suitable we will ensure you can easily receive a copy by; hard copy, email, fax, etc.

Please contact us at [carol@ipf.ie](mailto:carol@ipf.ie) if you have any concerns about your personal data.

### **Sustainability Factors - Investment/IBIPS/Pension Advice:**

In accordance with the Sustainable Finance Disclosure Regulation ('SFDR'), we inform you that when providing advice on insurance-based investment products/Investments, we do not assess, in addition to relevant financial risks, relevant sustainability risks as far as this information is available in relation the products proposed/advised on. This means that we do not assess environmental, social or governance events/conditions that, if they occur, could have a material negative impact on the value of the investment.

When providing advice on insurance-based investment products ('IBIPs') or investment advice we do not consider the impacts of our advice that result in negative effects on sustainability factors (namely environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters), because currently there is limited relevant products on the market which meet these criteria. The area of sustainable is relatively new and as the issue progresses, we will review our position.

We have not assessed the likely impacts of sustainability risks on the returns of *Investment/Pensions* since we have not been able to identify any sustainability risks that are relevant. However the policy conditions and preliminary disclosure document furnished to you at the consultation stage will provide further details here.

### **Statement of Charges:**

We take due care so that our internal remuneration policy with respect to investment or insurance advice on insurance-based investment products ('IBIPs') promotes sound and effective risk management in relation to sustainability risks and does not encourage excessive risk-taking with respect to sustainability risks.

A summary of the details of all arrangements for any fee, commission or remuneration paid or provided to us which have agreed with product providers is available in our office or on our website – [www.ipf.ie](http://www.ipf.ie). In certain circumstances, it may be necessary to charge a fee for services provided. List of all our charges can be found on our website – [www.ipf.ie](http://www.ipf.ie).

If we receive a commission from a product provider, this may/will be offset against the fee that we will charge you. Where the commission is greater than the fee due, the commission may become the amount payable to the firm unless an arrangement to the contrary is made.

### **Complaints:**

If you have any complaint in relation to the business services provided by the firm you should outline the nature of your complaint to the company in writing. We will acknowledge the complaint within 5 business days and the complaint will be fully investigated by Irish Pensions & Finance and a full response will be provided to you. If Irish Pensions & Finance receive an Oral Complaint we will give every individual the opportunity to have this handled in accordance with our complaints procedure.

While our investigation of any complaint is ongoing we will provide you with a regular written update. In the event that you are dissatisfied with the outcome of a complaint or if your complaint is not resolved you are entitled to refer your complaint to the Financial Services pensions Ombudsman. A full copy of our complaints procedure is available on request.

**The Terms of Business is effective from December 2024 and apply until further notice.  
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Central Bank of Ireland.**